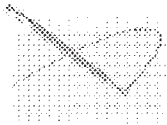


Exhibit 29



Balogh András/ST/HTC2
Sent by: Gellai Imre

07/18/2005 01:36 PM

To Cserhalmi Zsolt/SA/HTC2@HTC2

cc

bcc

Subject Válasz: Management Representation Letter - 2Q2005

Kedves Zsolt,

Ahogy telefonon telemegbeszéltük Kálri észrevételén kívül még egy helyen kellene javítani az anyagot:
"Magyar Telekom Rt. acquired 76.53% in Telekom Crne Gore in the course of the privatisation tender and thereafter. "

Ezeket a módosításokat elvégezve, kijelentjük:

"All material information relating to my area of responsibility was disclosed accurately and in full (actuals and accruals) and in agreement with the subject matter of the Management Representation Letter for the period ended Jun 30, 2005"

Üdv: Imre
Tom Stumpf

Tom Stumpf
2005.07.14 15:21

Feladó: Simon Zsuzsanna

Címzett: Christopher Mattheisen/VIG/HTC2@HTC2, Tankó Zoltán/VIG/HTC2@HTC2, Pásztory Tamás dr./VIG/HTC2@HTC2, Somorjai Éva/EF/HTC2@HTC2, Dankó Péter Dr./JI/HTC2@HTC2, Imolay Olivér/PU/HTC2@HTC2, Peter Janeck/VIG/HTC2@HTC2, Balogh András/ST/HTC2@HTC2, Vasváriné dr. Menyhárt Éva/KR/HTC2@HTC2, Tiszai Zoltán/UT/HTC2@HTC2, Kökényné dr Ivanics Annamária/VIG/HTC2@HTC2, Bodnár László/VIG/HTC2@HTC2, Vágó László/ING/HTC2@HTC2, Werle Zoltán/BI/HTC2@HTC2, Lempert Márta/VIG/HTC2@HTC2, Armuth Klára/BP/HTC2@HTC2, Bálintné Pál Beáta/SA/HTC2@HTC2, Cserhalmi Zsolt/SA/HTC2@HTC2, Kupcsik Éva/SAF/HTC2@HTC2, sugara@t-mobile.hu, bodnarzs@t-mobile.hu, szasz.daniel@axelero.com, simo.gyorgy@axelero.com, peter.koncz@mobimak.com.mk, Saso.Damjanovski@mobimak.com.mk, attila.szendrei@mt.com.mk, rolf.plath@mt.com.mk, jovan.petrovski@mobimak.com.mk, kozmab@emitel.hu, kovagone@emitel.hu, Lipp István/Vezérigazgatóság/Matavcom@Matavcom, Márta Judit/Vezérigazgatóság/Matavcom@Matavcom, piller.andras@matavkabel.hu, hollo.bence@matavkabel.hu, Sepsey György dr./BP/HTC2@HTC2, rmlnar@ept.hu, gsotonyi@ept.hu, Laczi Hedvig/UK/HTC2@HTC2, racsko.peter@cardnet.hu, elekes.agnes@cardnet.hu, dirk_gerkens@rtiklub.hu, prjevara_katalin@rtiklub.hu, bartok@tele-data.hu, telezs@tele-data.hu, szokolay@xbyte.hu, kovacs@xbyte.hu, korjan@matavcom.hu, domotor.sandor@compargo.hu, ronaszeki.erika@compargo.hu, Sallai László/OKTIG/HTC2@HTC2, littvay.istvan@axelero.hu, bep@kabeltv.hu, lajos.teringer@raba.hu, csenteri.levente@combridge.ro, jpaspaev@yahoo.com, viktor.rados@mt.com.mk, Szluha Dénes/ST/HTC2@HTC2

Másolat: Csontos Aliz/SAF/HTC2@HTC2, Kovács Zoltán/SA/HTC2@HTC2, Tom Stumpf/SA/HTC2@HTC2

Tárgy: Management Representation Letter - 2Q2005

(magyar fordítás az angol után található)

Dear Magyar Telekom Group Leaders,

We are sending a draft of the Management Representation Letter to all leaders whereby they can affirm that the company has disclosed all material information. This is required for the finalization of the audit

review and the auditor's signature for our consolidated financial results that are reported to Deutsche Telekom. Please respond via email to Zsolt Cserhalmi (cserhalmi.zsolt@telekom.hu) by providing a statement stating that:

"All material information relating to my area of responsibility was disclosed accurately and in full (actuals and accruals) and in agreement with the subject matter of the Management Representation Letter for the period ended Jun 30, 2005"

Please note that this report will reflect Group figures and the subsidiaries are only certifying the figures as presented in the Plus Plan reporting package. Additionally, text marked in yellow colors indicates those areas that are subject to change and/or require input from the respective organization.

A response by noon of Monday, July 18, 2005 would be greatly appreciated. If necessary, we will contact you again with follow up findings that may arise in the course of the audit review, which is still currently underway.

Best Regards,

Tom Stumpf
Director of Group Accounting

Kedves Magyar Telekom Csoport Vezető Kollégáim,

Csatoltan küldöm a Management Representation Letter (azaz a Vezetői Teljességi Nyilatkozat) angol verzióját, **a magyar fordítást hamarosan szintén továbbítjuk.**

Kérem az Önre vonatkozó résszel kapcsolatban válaszát, illetve nyilatkozatát Cserhalmi Zsolt részére e-mailben megküldeni szíveskedjen (cserhalmi.zsolt@telekom.hu). Amennyiben a Vezetői Teljességi Nyilatkozat levél tartalmával egyetért, kérem válaszában a következő mondat is szerepeljen.

"A felelősségi körömbé tartozó összes lényegi információt pontosan és teljeskörűen (tény és elhatárolás) bemutattam a 2005. június 30-i Management Representation Letter (Vezetői Teljességi Nyilatkozat) témájával összhangban".

Megjegyzem, hogy a nyilatkozatban szereplő számadatok csoportszintűek. A leányvállalatok a nyilatkozat aláírásával, azt erősítik meg, hogy a Plus Plan jelentési csomagban bemutatott adataik teljeskörűek. A sárgával jelölt szövegrészek azokat a témákat jelölik, amelyek még változhatnak, illetve megjelöltük, hogy mely szervezetnek kell azt visszaigazolni és/vagy kitöltenie.

Miután a feladatból adódóan szoros a határidő, számítunk gyors válaszára. Kérjük lehetősége szerint legkésőbb, **hétfő délig (2005.07.18)** válaszát elküldeni szíveskedjen.

Üdvözléssel:

Thomas Stumpf
Csoport Számviteli Ágazat Igazgatója

PricewaterhouseCoopers
1077 Budapest
Wesselényi u. 16.

We are providing this letter in connection with your review of the interim consolidated financial statements (balance sheet, income statement, cash flow statement) and the following Deutsche Telekom group reporting packages (“Group reporting package”) of Magyar Telekom Rt. and its subsidiaries (the “Company”) as of June 30, 2005 and for the six months then ended for the purpose of determining whether any material modifications should be made to the interim consolidated financial statements for them to confirm with International Financial Reporting Standards (IFRS) or with accounting principles generally accepted in the United States of America (USGAAP), as applicable:

- In respect of T-Mobile Hungary as of and for the period ended June 30, 2005 (including balance sheet, profit and loss statement, cash flow statement, notes and disclosures) prepared in accordance with IFRS and USGAAP,
- In respect of Mobimak A.D. as of and for the period ended June 30, 2005 (including balance sheet, profit and loss statement, cash flow statement, notes and disclosures) prepared in accordance with IFRS and USGAAP,
- In respect of Monet D.O.O, Montenegro as of and for the period ended June 30, 2005 (including balance sheet, profit and loss statement, cash flow statement, notes and disclosures) prepared in accordance with IFRS and USGAAP,
- In respect of the TCOM subgroup of the Magyar Telekom Group as of and for the period ended June 30, 2005 (including balance sheet, profit and loss statement, cash flow statement, notes and disclosures) prepared in accordance with IFRS and USGAAP.

We confirm that we are responsible for the fair presentation in the interim consolidated financial statements and the Group reporting packages for the six months ended 30 June 2005 of financial position, results of operations, and cash flows in conformity with generally accepted accounting principles.

All Magyar Telekom Leaders

We confirm, to the best of our knowledge and belief, as of July 18, 2005, the date of your report, the following representations made to you during your review:

1. The interim consolidated financial statements and the Group reporting packages referred to above have been prepared and presented in conformity with generally accepted accounting principles applicable to interim financial information and on a basis consistent with the corresponding interim period ended June 30, 2004 and, to the degree appropriate, with the audited financial statements and Group reporting packages for the year ended December 31, 2004.
2. The interim consolidated financial statements referred to above are fairly presented in conformity with IFRS. The Group reporting packages referred to above are fairly presented in conformity with IFRS and USGAAP as applied for the purposes of Deutsche Telekom Group accounting policies.
3. The Company has reviewed the Summary of Unadjusted Differences attached to the January 14, 2005 representation letter and its subsequent updates. After consideration of the types and amounts of items included therein, in addition to those items noted during the six months ended June 30, 2005 summarized in the accompanying schedule, the Company believes that the effects of the uncorrected financial statements misstatements are immaterial, both individually and in the aggregate, to the consolidated interim financial statements or Group reporting packages as of June 30, 2005 and for the six months then ended, taken as a whole.
4. We have made available to you:
 - a. All financial records and related data.
 - b. All minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared. All significant board and committee actions are included in the summaries.
5. There are no significant deficiencies, including material weaknesses, in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the company's ability to record, process, summarize, and report interim financial data.
6. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
7. We have no knowledge of any fraud or suspected fraud affecting the company involving:
 - a. Management;
 - b. Employees who have significant roles in internal control over financial reporting; or

- c. Others where the fraud could have a material effect on the interim financial information.
- 8. We have no knowledge of any allegations of fraud or suspected fraud affecting the company in communications from employees, former employees, analysts, regulators, short sellers, or others.
- 9. We have reviewed our representation letter to you dated January 14, 2005, with respect to the audited financial statements for the year ended December 31, 2004. We now confirm that those representations, to the degree appropriate, apply to the interim consolidated financial statements and Group reporting package referred to above, and incorporate them herein, with the following changes:

EurAccount

As a result of the continuous revision of the useful life of the Company's assets the lives of certain assets were changed as of January 1, 2005. These assets mainly included ISDN and ADSL equipment, other equipment and vehicles and the change in life resulted in HUF million impact on depreciation in the six month period to June 30, 2005. We believe the revised lives appropriately reflect the expected useful economic lives of these assets.

Chief Strategy Organization / Group Accounting Branch / Group Legal Services Branch

The following changes happened in the investments of the Group through to June 30, 2005:

Magyar Telekom Rt. acquired 73.04% in Telekom Crne Gore in the course of the privatisation tender and thereafter. Telekom Crne Gore owns 100% of the share capital of Monet d.o.o. the Montenegro mobile company, 100% of the share capital of Internet Crna Gora, and 52% of the share capital of Montenegrocard.

We believe that the companies we acquired in Montenegro are appropriately consolidated as of June 30, 2005 on the basis that the Group acquired control over 73.04% of the shares on March 29 2005 by closing the transaction, fully paying the purchase price and acquiring rights to those shares. Additional 3.49% of the shares were acquired from minority owners in the period 1 April 2005 and 30 June 2005. The Company does not have any capital expenditure commitments either directly or through the entities in Montenegro as a result of its shareholders agreement with the government of Montenegro or purchase agreements with the minority shareholders. The Company is not subject to any penalty in respect of non-fulfillment of any capital expenditure targets of the entities in Montenegro. Further, we are not aware of any contingent liabilities or other adjustments associated with the entities in Montenegro requiring modifications to the interim consolidated financial statements or the Group

reporting packages. The impact of recent modifications of interconnect rates in Montenegro are appropriately reflected in the interim consolidated financial statements.

On January 27, 2005 we sold our subsidiary Telit to DT Immobilien which provides real estate management services to the Group under the name DTI Hungary. We believe that DTI Hungary is appropriately not consolidated into the Magyar Telekom Group on the basis that:

- Magyar Telekom does not have any ownership direct, or indirect
- Magyar Telekom is not the only customer of DTI Hungary and already in the first year there will be at least appr. 30% revenue from other clients the ratio of which is expected to grow
- This is not Magyar Telekom's core business while it is that of DTI and for them it is a strategy to expand into this market and grow further
- Magyar Telekom does not have any representation in board, supervisory board, management or any other decision making body or Magyar Telekom is not be involved in the management of the Company in any other way.
- Any profit above the 5% target ratio will be shared whereby 60% will go to DTI Hungary, ie. DTI Hungary will get the majority of the benefits of any savings, efficiencies achieved.
- While there is a volume based gain share (where Magyar Telekom would get 75%) it is difficult to measure and is not considered to be relevant and likely that this will be applied in practice.
- The termination costs of the employees performing tasks related to Magyar Telekom are covered by Magyar Telekom, however, these are likely to arise as a result of a decrease in business volume with Magyar Telekom in which case those would have been incurred by Magyar Telekom without the outsourcing arrangement. Management and employees transferred are not guaranteed a return to Magyar Telekom later on, and management is not compensated.
- While there is a minimum fee which is guaranteed by Magyar Telekom in the contract in practice it is unlikely that this will be applied for the following reasons:
 1. There is a real strategic and business interest of DTI Hungary to be profitable and grow
 2. The 3% efficiency improvement in each year in the future is regarded as a target because only if it is met by DTI Hungary will enable Magyar Telekom to achieve its own efficiency and business targets. The 3% will not be achieved just by making the minimum

business and profit, ie. if DTI Hungary only achieves 150 million or less in profit it automatically would mean that it failed to reach the 3% target and they immediately risk losing the Magyar Telekom contract (as in this case Magyar Telekom can terminate it with immediate effect).

There have been no other changes in the entities that are controlled and consolidated by the Company since December 31, 2004. There are no other entities that are controlled and should be included as part of the consolidated group as of June 30, 2005 or otherwise disclosed.

Group Legal Services Branch

As of February 22, 2005, the General Meeting approved the rebranding of Matáv to Magyar Telekom. The rebranding started in May 2005 and is expected to be completed by December 31, 2005. It has been agreed that Deutsche Telekom supports the rebranding by reimbursement of the expenses up to the amount of EUR 35 million. The impact of rebranding on the consolidated interim financial statements as of June 30, 2005 was the following:

HUF 4,311 million of expenses were accounted for with the related reimbursement of HUF 4,311 million shown gross in the income statement under IFRS. In the T-Com USGAAP Group reporting package a similar treatment was applied.

Regulatory relations

The interim consolidated balance sheet shows a receivable of HUF million (net) from the Universal Telecom Support Fund (ETTA). The Company believes that, based on the resolutions received from the regulatory authority and other available information this amount represents the amount of the net subsidy the Company is entitled to and is expected to be recovered during 2005.

The Company had until 30 September 2004 accrued liabilities of HUF 568 million and receivables of HUF 598 million in relation to the 2004 Fund for Universal Electronic Communications Support (Egyetemes Elektronikus Hírközlési Támogatási Kassza) based on the provisions of the 7/2004 (IV.20.) IHM decree on The Principles and Method of Determining Net Avoidable Costs of Universal Services. During the 4th quarter of 2004 such accruals were fully reversed based on an agreement between the regulatory authority and the majority of the operators, whereby the operators gave up their claims for these compensations in their modified universal contracts. We believe that this continues to be the case for 2005 therefore there was no need to accrue for any potential payments / receipts in this respect.

Group consolidation

We consider that interest is correctly capitalized under the allowed alternative treatment of IAS 23 on tangible assets in the course of construction on the basis of expenditure incurred on construction financed by borrowings (excluding specific borrowings), the interest cost of such borrowings and the period of construction. Under USGAAP we believe we have appropriately capitalized interest using a general borrowing and capitalization rate which have resulted in a higher amount of interest to be capitalized than under IFRS.

Treasury

The following loans were obtained from Deutsche Telekom during the six months period ended 30 June 2005:

Amount (HUF million)	Interest rate	Maturity	Purpose
28,000	Six months BUBOR plus 0,34325 % margin	Oct. 7, 2009	Acquisition of Telekom Crna Gora
7,866	One month BUBOR plus 0,475% margin	Dec. 30, 2005	Financing of rebranding costs
737	One month BUBOR plus 0,475% margin	Dec.30, 2005	Financing of rebranding costs
20,000	7,5525% p.a.	Jan. 22, 2007	Loan repayment, refinancing
20,000	7,614% p.a.	May .29, 2007	Loan repayment, refinancing
20,000	7,447 % p.a.	Dec. 4., 2007	2004 dividend financing
20,000	7,533% p.a.	Oct. 7., 2009	Loan repayment, refinancing

Management believes that the new loans are at terms that are equivalent to current market terms.

Tax

The consolidated interim financial statements include a deferred tax asset of HUF million in relation to tax losses carried forward and development tax incentives. We believe that this asset is recoverable through appropriate restructuring resulting in sufficiently positive tax base.

Contingent liabilities

T-Mobile

Revenues (after certain deductible expenses) are subject to local tax at a maximum of 2% tax rate based on the districts and counties they are derived from in the territory of Hungary. An investigation by the Budapest tax authorities questioned the allocation of revenues between different territories by T-Mobile Hungary. An audit of local taxes for the years 1996-2001 was initiated by the Budapest Municipality in 2002. The Budapest Municipality in its report challenged the allocation method of T-Mobile Hungary for local taxes. Based on the final resolution of the Budapest Municipality a tax deficiency of HUF 1,197 million, HUF 419 million tax penalty and HUF 533 million late payment interest were direct debited from the bank account of T-Mobile Hungary in December 2003. T-Mobile Hungary appealed against the decision and initiated a court proceeding regarding the basis of allocation of local tax. On 17 May 2005 the Metropolitan Court refused the appeal which decision is legally binding and enforceable.

Taking the consequences of the court decision the T-Mobile Hungary submitted closing tax declarations to all concerned municipalities and requested them to refund the tax amounts paid to them during the tax-years of 1998-2005.

In the meantime the Budapest Municipality started another tax revision for the period of 2002-2003 which was suspended for the time of court proceedings. After the unfavorable refusal it is expected to close the revision stating a tax deficiency of HUF 519 million, a tax penalty of HUF 181 million and a late payment interest of HUF 164 million. Based on this calculation a provision of HUF 864 million was set up as of 30 June 2005.

T-Mobile Hungary also considered the amounts recoverable from other municipalities (HUF 2,382 million), and preparing for the expectable losses of non-payment or late payment set up a loss of value in receivables of HUF 248 million.

Several litigations have been initiated against T-Mobile Hungary for compensation for loss of value of real estates caused by base stations installed on neighboring sites. As it was considered probable that these proceedings will result in a loss a provision of HUF million was made as of 30 June 2005.

Maktel

Maktel introduced retail ADSL service at the end of 2003. Based on the request of two major ISPs the Monopoly Authority initiated a procedure and issued a resolution against Maktel, Maktel was obliged to stop selling retail ADSL until wholesale ADSL is officially offered to all ISPs. Maktel's appeal was refused by second instance (Minister of Economy) on which Maktel filed a complaint with the Supreme Court. In the meantime Maktel officially offered wholesale ADSL to all ISPs. Referring to this case ON.net, one of the biggest ISPs filed a complaint to the Primary court asking for damages in the amount of EUR 2.1 million and issuing an interim measure for stopping future sales of Maktel retail ADSL. The court refused the interim measure on 29 July 2004. As of 30 June 2005 no provision was set up for this case as its outcome cannot be predicted at this stage.

To the best of our knowledge and belief, no events have occurred subsequent to the interim balance sheet date and through the date of this letter that would require adjustment to the aforementioned interim consolidated financial statements and Group reporting packages.

Straub Elek
Chief Executive Officer

Dr. Klaus Hartmann
Chief Financial Officer